# Net Lease Properties



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In cooperation with Scott Haire, Texas Broker of Record TX License #396627

# OFFERING MEMORANDUM

**Essential Business** 





# 7-Eleven/Stripes

Corporate 7-Eleven Guarantee 10408 Zac Lentz Parkway, Victoria, TX 77904

PRICE: \$2,233,229

RENT: \$156,326

CAP: 7.0%



### **Property Overview**

- This property was part of 7-Eleven's recent acquisition of 1,030 Sunoco/Stripes convenience stores in 17 states, in late 2017. This acquisition by 7-Eleven, Inc. was the largest acquisition in 7-Eleven's history and brings their total stores to about 9,700.
- The property is in Victoria, Texas, which is between San Antonio, Houston and Corpus Christi. Victoria's economy is a mix of education, health, retail, agriculture, and industry. Its access to major highways, the Victoria Regional Airport, railway terminals, Port of Victoria, and the Port of Port Lavaca-Point Comfort help to sustain a healthy environment for business. Major industrial employers in the region include Formosa Plastics Corp, The Inteplast Group, Dow, INVISTA, Caterpillar and Alcoa.
- This property is located on a hard-lighted corner off Highway 77, which is the main route leading out of town to San Antonio and Austin. In the immediate vicinity to the property is West Victoria High School and Harold Cade Middle School which has approximately 1,734 students enrolled. On the south side of Highway 77 is a large medical complex which includes Warm Springs Specialty Hospital, PAM Rehabilitation Center, Twin Fountains Urgent Care, De Tar Hospital North, Gulf Bend Mental Health Services, Victoria Nursing and Rehab Center and Victoria ENT Hearing Center.
- As part of 7-Eleven's acquisition of the Stripes stores, 7-Eleven has assumed this properties lease and all obligations.

### **Investment Highlights**

- Location: 10408 Zac Lentz Parkway, Victoria, TX 77904
- Building Size: 3,371 +/- square feet, with 4 fuel islands
- **Site: 0.50**+/- Acres
- Lease: Absolute triple net, no landlord responsibilities
- Lease Term: Original 20-year lease expiring December 31,2025. Annual rent increases the lessor of 1.5% or CPI.
- Options: (5) 5-year options remain.
- Avg HH Income 1 Mile: \$142,904
- Guaranteed by 7-Eleven Corp

PRICE: \$ 2,233,229 RENT: \$156,326\*

**CAP:** 7.0%









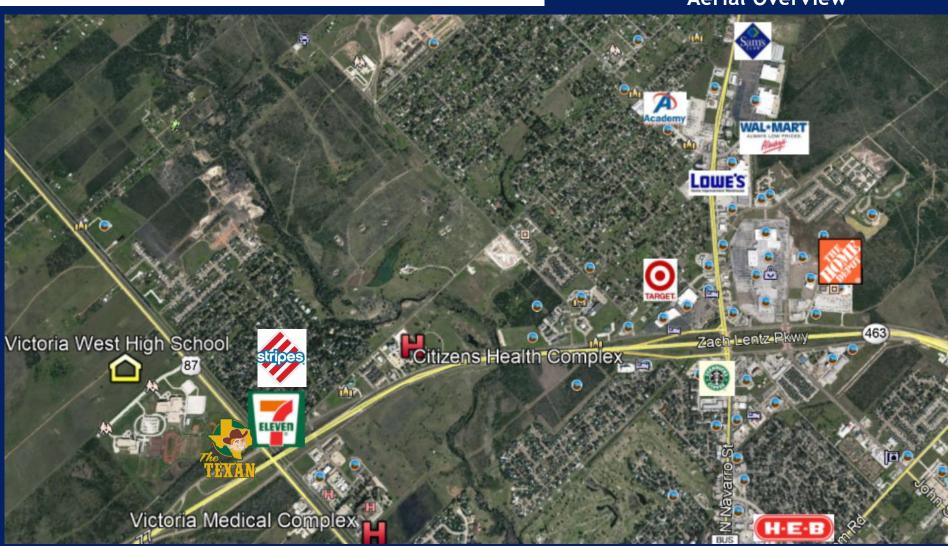


## **Photos**



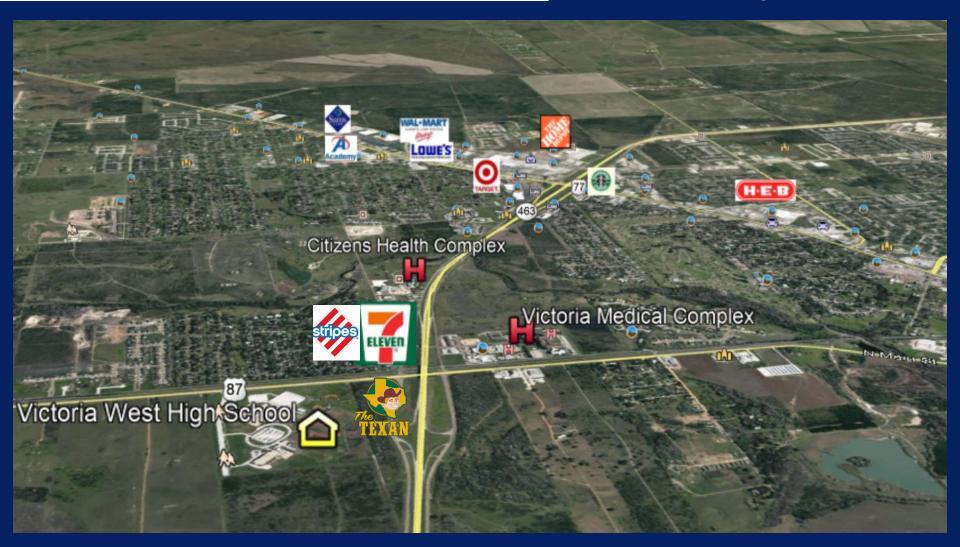


## **Aerial Overview**



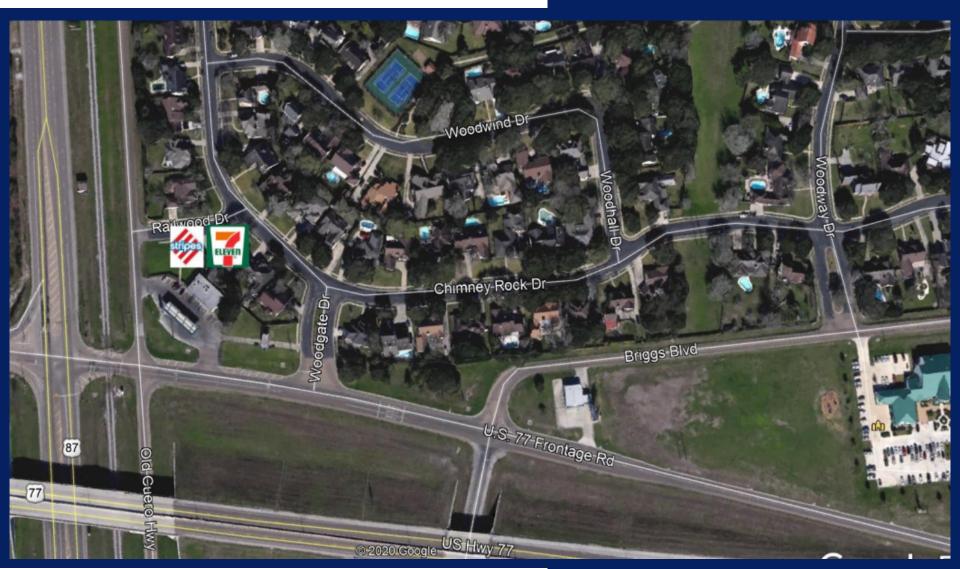


### **Aerial Overview**





### Aerial





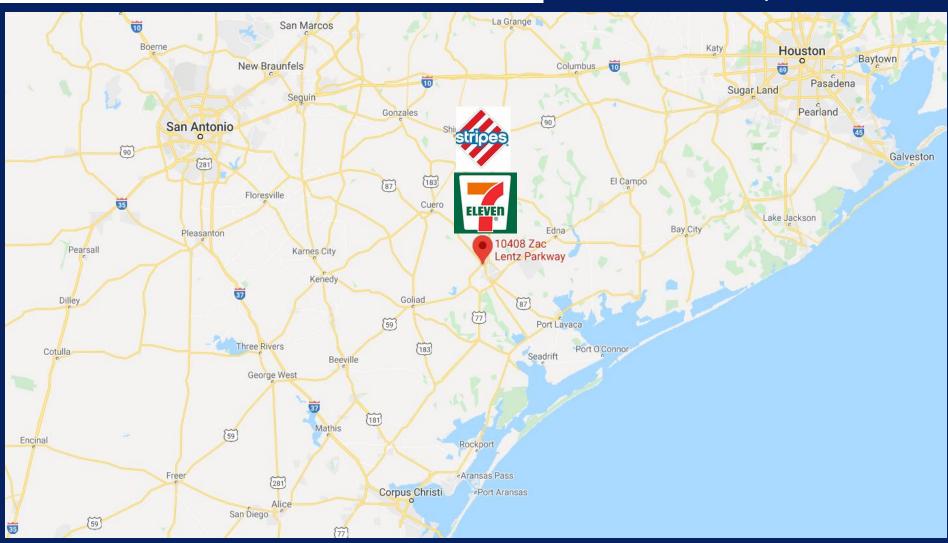
## Aerial



# OFFERING MEMORANDUM

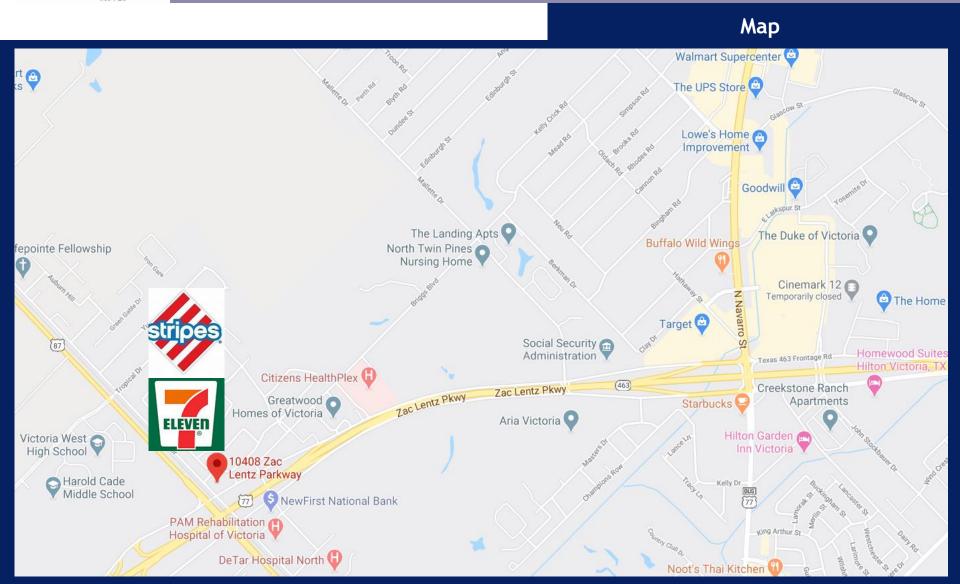
**7-Eleven/Stripes** 10408 Zac Lentz Pkwy, Victoria, TX

## Map



# OFFERING MEMORANDUM

**7-Eleven/Stripes** 10408 Zac Lentz Pkwy, Victoria, TX





### Survey

#### SCHEDULE B-II EXCEPTIONS

 The following restrictive covenants of record itemized below (We must either insert specific recording data or delete this exception): Restrictive covenants recorded in Volume 1017, Page 5281 of the Deed Records of Violance Court, Taxos But OwerTing ANY COVENANT OR RESTRICTION BASED ON RACE, COLOR, RELIGION

10. The following matter and all terms of the documents creating or affering evidence of the matters (tile must insert mothers or delete this exception.):
c. Undivided 1,7th royetly interest of all oil, gos and other minerals of every character in and under the heeth described property reserved by Frost National tile to be all the property of the propert

d. Blanket Essement and right-of-way graniset to Central Power & Light Company trans Clark School Development Company, by instrument dated June 22, 1978, and recorded in Yolume 974. Page 906, and modified in Yolume 1019, Page 829 of the Deed Recorded of Victoria County, Texas, COOS AFECT SUBJECT PROPERTY—BLANKET.

e. All oil, gas, and other minerals of every character in and under the herein described property reserved by Clark School Development Company is Instrument recorded in Volume 1185, Pop 539 of the Dead Records of Victoria County, Texas. Title to sold interest not checked subsequent to date of aforesoid instrument. CDCS AFECT SUBJECT PROPERTY—BLANCET IN NATIRE.)

4. That certain arriement regulating and restricting the height of structures on a collect of notating growth and otherwise regulating the saw of property, known on the Vectoria County Alignet Newfort Protection and Obstruction Prevention Ordinaries, adapted August 13, 1973, and recorded in Values 25, of the S13 of the Commissioner's Court Minutes of Victoria County, Texas. (DOIS AFFECT SUBJECT MODERTH-E, ANDET IN MATURET.)

g. Essement und Right-of-Way grounds to Central Power & Light Company, from Fresh Nelsmell Bask of San Arthonia, Foutles, by Instrument celled March 29, 126, and recorded in Volume 568, of Page 318, of the Deed Records of Victoria County, Teson. As modified by Agreement between Central Power & Light Company of Press Nelsmell Bask of San Antonia, Trustee and recorded in Volume 1018, Page 59, and corrected in Volume 1138, Page 501 of the Deed Records of Victoria

VOLUME 1986 - PAGE 501-10CH NOT PACE 1 SUBJECT PROTECTION BAROOT IN NATURE (VOLUME 1136, PAGE 501-10CH STREET SUBJECT PROPERTY, BLANKET IN NATURE IN NATURE 1 TO PAGE 501-10CH STREET SUBJECT PROPERTY, BLANKET IN NATURE IN NATUR

I. A ten foot (10") and a five foot (5") utility easement along the rear or north tot line of the herain described property and as shown by the map and plat of record in Volume 7, Page 330 of the Plat Records of Victoria County, Texas. (DDI)

j. Blonket examinent and right-of-way for the purposes of ingress and egress as set forth in that plat of solid addition of record in Volume 7, Pogs 330 of the Piot Records of Victoria County, Texas. (OCES AFFECT SUBJECT PROPERTY, BLANKET IN NATURE.)

k. Terms, conditions and stipulations of that unrecorded Lease Agreement by and between NRN Acquisitions, inc., a Maryland expension of SEP.
Portners, a Taxes general portnership, as Terent, as evidenced by Memorandum of Lease detail December 21, 2005. Ried Journay 11, 2005, and recorded of Official Records Restrument No. 200600437 in the Office of the Victorio County Clerk. (DOS: AFRCE SUBJECT PROPERTY ELANKET IN NATURE.)

#### SURVEYOR'S DESCRIPTION AS FOLLOWS

All that certain fract or parcel of land containing 0.485 acress more or less being Juli Number One 8 (1-18). It Block Ammired Twe (2.0 HINDDISMY.) NIT 28, 18.00K 2.8853830400K N.O. 1, on californ to the City of Victoria, Mataria County, Sesse, eccording to the established map and plot of said satisfaction of record in Volume 7, Page 333 of the Plot Records of Victoria County, Texas and being more porturalized settlements.

BEDINNING at a found 5/8 Inch inon red at the most Easterly cemer of said to II-al, some being on the Northwesterly right of way line of Zac Lentz Porkway.

THENCE South 57 degrees 08 minutes 10 seconds West (record) along said right of way for a distance of 111.46 feet (record 110.93 feet) to a corner of concrete;

TetTCK. North 83 degrees 45 minutes 18 seconds West (record) clang sold right of way for a distance of 77.59 feet (record 77.61 feet) to a found concrete manument at the intersection of the Northwesterly right of way line of Zoc. Lent2 Packeds with the Northeasterly right of way of Nursey Priva;

THENCE North 44 degrees 28 minutes 04 seconds West (record North 44 degrees 40 minutes 46 seconds West) glong the Northecastety right of way of Nursery Drive for a distance of 84.59 feet (record 84.31 feet) to a found 5/8 link from radii.

THENCE leaving said right of way, run North 45 degrees 45 minutes 58 seconds load (record North 45 degrees 19 minutes 14 seconds [cst] for a distance 723,69 feet (record 22.72 feet) to a favord 5/8 inch tran rud and the beginning of a curve to the right, whose chard is Horth 68 degrees of minutes 55 seconds [cst] (record North 68 degrees 21 minutes 37 seconds [cst] for a chard distance of 51.61 feet (record 51.53 feet), whose rollabe is 65.64 feet

THENCE along sold curve, through a central angle of 46 degrees 08 minutes 57 asconds (record 46 degrees 04 minutes 46 asconds) for an arc distance of 53.03 feet (record 52.85 feet) to a found 5,/8 inch from red;

THENCE South 88 degrees 36 minutes 00 seconds East (record) for a distance.

of 23.58 feet (record) to a corner of concrete;
THENCE North 01 degrees 32 minutes 10 seconds East (record North 01 degrees 24 minutes 00 seconds East) for a distance of 56.86 feet (record 59.14 feet) to a found 5/8 inch iron rod;

THENCE South 88 degrees 36 minutes 00 seconds East (record) for a distall of 81.00 feet (record) to a point, from which bears a set 5/8 inch icon room with oop stamped Coffine PLS 5032 bearing South 06 degrees 30 minutes 2 seconds East at a distance of 1.26 feet;

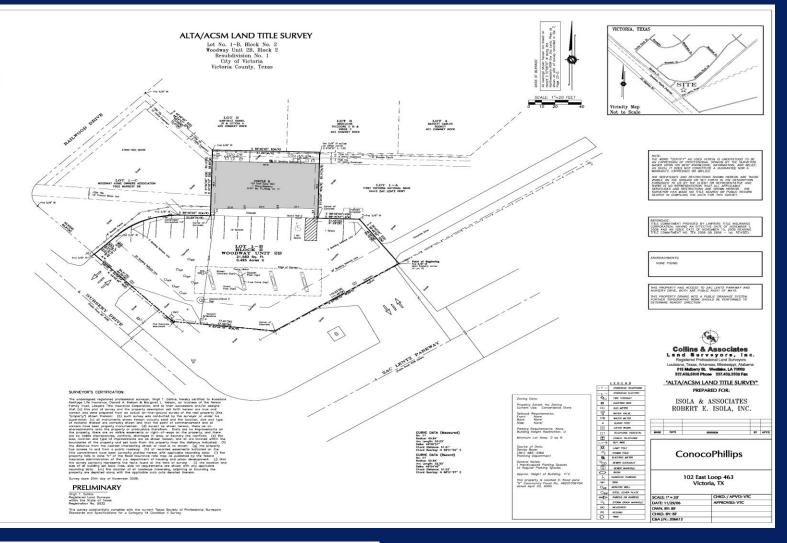
THENCE South 01 degrees 24 minutes 00 seconds West (record) for a distance of 59.14 feet (record) to a corner of concrete;
THENCE South 88 degrees 18 minutes 57 seconds East (record South 88

test) to a found 5/8 inch iron root.

THENCE South 36 degrees 46 minutes 30 seconds East (record South 36 degrees 43 minutes 28 seconds East) for a distance of 48.68 feet (record 48.70 feet) to the Point of Deginning; Contohing on area of 21,582 square feet of 48.69 feet (record 48.70 feet) to the Point of Deginning; Contohing on area of 21,582 square feet of 48.69 feet (record 48.70 feet) to the Point of Deginning; Contohing on area of 21,582 square feet of 48.69 feet (record 48.70 feet) to the Point of Deginning; Contohing on area of 21,582 square feet of 48.69 feet (record 48.70 feet) to the Point of Deginning; Contohing on area of 21,582 square feet of 48.69 feet (record 48.70 feet) to the Point of Deginning; Contohing on area of 21,582 square feet of 48.69 feet (record 48.70 feet) to the Point of Deginning; Contohing on area of 21,582 square feet of 48.69 feet (record 48.70 feet) to the Point of Deginning; Contohing on area of 21,582 square feet of 48.69 feet (record 48.70 feet) to the Point of Deginning; Contohing on area of 21,582 square feet of 48.69 feet (record 48.70 feet) to the Point of Deginning; Contohing on area of 21,582 square feet of 48.69 feet (record 48.70 feet) to the Point of Deginning; Contohing on area of 21,582 square feet of 48.69 feet (record 48.70 feet) to the Point of Eagle (record

#### TITLE COMMITMENT DESCRIPTION

Being Lot Number One-8 (18), in Block Number Two (2) of W000WAY UNIT 28, BLOCK 2 RESUBDINISON NO. 1, on celefitie to The City of Vetoria, Vetoria County, Texas, accessing to the antibilished map and plot of solid addition of record in Vetoria County, Texas, accessing to the antibilished map and plot of solid addition of record in Vetoria County, Notice 7, Page 330 of the Plot Records of Vetoria County,







# **Executive Summary**

10408 NE Zac Lentz Pkwy, Victoria, Texas, 77904 Rings: 1, 3, 5 mile radii Prepared by Turner Net Lease Properties,

Latitude: 28.85854 Longitude: -97.02570

	1 mile	3 miles	5 miles
Population			
2000 Population	1,469	20,605	55,352
2010 Population	1,536	21,794	57,600
2020 Population	1,734	25,255	62,367
2025 Population	1,862	26,518	64,251
2000-2010 Annual Rate	0.45%	0.56%	0.40%
2010-2020 Annual Rate	1.19%	1.45%	0.78%
2020-2025 Annual Rate	1.43%	0.98%	0.60%
2020 Male Population	47.8%	47.6%	48.6%
2020 Female Population	52.2%	52.4%	51.4%
2020 Median Age	50.8	38.5	37.0

In the identified area, the current year population is 62,367. In 2010, the Census count in the area was 57,600. The rate of change since 2010 was 0.78% annually. The five-year projection for the population in the area is 64,251 representing a change of 0.60% annually from 2020 to 2025. Currently, the population is 48.6% male and 51.4% female.

#### Median Age

The median age in this area is 50.8, compared to U.S. median age of 38.5.

The median age in this area is solo, compared to old, median	age of Join		
Race and Ethnicity			
2020 White Alone	90.7%	79.5%	76.8%
2020 Black Alone	1.6%	5.5%	6.3%
2020 American Indian/Alaska Native Alone	0.5%	0.7%	0.7%
2020 Asian Alone	3.7%	2.3%	1.9%
2020 Pacific Islander Alone	0.0%	0.0%	0.0%
2020 Other Race	2.0%	8.8%	11.1%
2020 Two or More Races	1.6%	3.3%	3.1%
2020 Hispanic Origin (Any Race)	15.2%	37.6%	47.5%

Persons of Hispanic origin represent 47.5% of the population in the identified area compared to 18.8% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 70.2 in the identified area, compared to 65.1 for the U.S. as a whole.





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Latitude: 28.85854 Longitude: -97.02570

	1 mile	3 miles	5 miles
Mortgage Income			
2020 Percent of Income for Mortgage	13.1%	13.8%	13.8%
Median Household Income			
2020 Median Household Income	\$88,126	\$56,737	\$51,280
2025 Median Household Income	\$91,995	\$61,379	\$54,322
2020-2025 Annual Rate	0.86%	1.59%	1.16%
Average Household Income			
2020 Average Household Income	\$142,904	\$83,215	\$73,501
2025 Average Household Income	\$158,902	\$91,819	\$80,424
2020-2025 Annual Rate	2.14%	1.99%	1.82%
Per Capita Income			
2020 Per Capita Income	\$57,630	\$33,088	\$27,963
2025 Per Capita Income	\$63,887	\$36,518	\$30,565
2020-2025 Annual Rate	2.08%	1.99%	1.80%
Households by Income			

Current median household income is \$51,280 in the area, compared to \$62,203 for all U.S. households. Median household income is projected to be \$54,322 in five years, compared to \$67,325 for all U.S. households

Current average household income is \$73,501 in this area, compared to \$90,054 for all U.S. households. Average household income is projected to be \$80,424 in five years, compared to \$99,510 for all U.S. households

Current per capita income is \$27,963 in the area, compared to the U.S. per capita income of \$34,136. The per capita income is projected to be \$30,565 in five years, compared to \$37,691 for all U.S. households



### **Information About Brokerage Services**

EQUAL HOUSING OPPORTUNITY

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

#### TYPES OF REAL ESTATE LICENSE HOLDERS:

- A BROKER is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- A SALES AGENT must be sponsored by a broker and works with clients on behalf of the broker.

#### A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- ☑ Treat all parties to a real estate transaction honestly and fairly.

#### A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of each party to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
  - o that the owner will accept a price less than the written asking price;
  - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - o any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.





### **Information About Brokerage Services**



Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

#### TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- ☑ The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- ☑ Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

Scott Haire/Lunsford Capital	396627	scott.l.haire@gmail.com	2147251110
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
Scott Haire	396627	scott.l.haire@gmail.com	2147251110
Designated Broker of Firm	License No.	Email	Phone
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone
Buyer/Tena	ant/Seller/Landlo	ord Initials Date	